IF YOUR factory, store or place of business should burn tonight—well, what of it? Your papers are in a fireproof vault and everything else is protected by insurance.

Suppose So and So—one of your big debters—should fail tomorrow—what then? I re you protected against that sort of a loss? A dollar is a dollar, whether it is burned in a fire or sunk in a failure. Then why insure against fire and not against failure?

"London" Credit Insurance is an absolute guarantee against any excess loss from the failure of a debtor, and with the "London" guarding your credits, you can sleep well, knowing that any such loss will be paid within forty-five days. Why not ask today? There's no





AT YOUR SERVICE Established

Eighteen Sixty-nine

LONDON GUARANTEE AND ACCIDENT COMPANY LTD.

R. A. IRVING, General Agent—Creant insurance Department Stokes, Packard, Haughton & Smith, Managers—All other casualty lines, Bell Phone-Lombard 4190 434 Walnut St.

PHILIP N. MILLER AND COMPANY

Accountants and Auditors

New York-Chicago-Philadelphia

EDWARD H. HEILMAN Resident Manager

Announce that they have acquired the Accounting Practice formerly conducted by

Federal Accounting Corporation

January 1, 1922

Land Title Building

ANNOUNCEMENT

The undersigned announce the formation of a co-partnership under the firm name of

SHEAR, BARTON & CO. 5 NASSAU STREET, NEW YORK

Telephone, Rector 6761

to transact a general investment business specializing in inactive railroad securities.

> Erving M. Shear Clifford F. Barton Edgar D. Simon

Junuary 1, 1922



Security Assured

Every possible safeguard-physical, legal, financial, human-is used to assure the safety of our deposits. We allow interest on checking

THE REAL ESTATE TRUST CO. OF PHILADELPHIA Broad and Chestnut Sts.

A Necessity in Your Business

If right now you buy only the things you absolutely need-then Credit Insurance should be one of them. Complete protection against unforeseen credit losses is needed now more than ever.

The American's Unlimited Policy of Credit Insurance limits your credit losses not only for the uncertainties of today but the unknown possibilities of tomorrow. It protects the business you have. It also protects the business you are going to get. It gives you peace of mind—a feeling of absolute security and stability. No other form of insurance affords so great a service at so small a premium. Limited Policies at a lower premium.

How can you afford not to investigate such a servicesuch a good right-hand aid to your business? Remember, we send you the full facts and figures without obligating you one bit. May we hear from you, by letter or phone?

Payments to Policyholders over \$10,000,000.00

MAMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E.M. TREAT, PRESIDENT ISSUES STANDARD UNLIMITED POLICIES

> W. J. MORPHY, Manager J. F. MacFADDEN, General Agent 1011 CHESTNUT ST.

Phone, Filbert 5503 Philadelphia, Pa. "ALWAYS COMMERCIAL"



ASSETS IMMEDIATELY AVAILABLE:

Due from Correspondents Eligible Paper Discountable in Federal Reserve

\$14,194,172.77 OTHER LOANS AND DISCOUNTS:

 Due 30 to 90 days
 541,819.12

 Due after 90 days
 1,185,249.67

 U. S. and other Bonds
 881,408.02

 Basking House
 271,000.00

 271,000.00 Banking House \$18,489,191.12

LIABILITIES Circulation Reserve (Unearned Interest)..... 75,269,38 Reserve (Taxes, etc.)..... 101.036.81

\$18,489,191.12

M. G. BAKER, President W. B. WARD, Cashler ASSISTANT CASHIERS H. G. POLHEMI S H. C. BEITZEL DIRECTORS

SAMUEL S. SHARP RALPH II. NORTH IRVING KOHN WILLIAM S. PILLING WILLIAM L. TURNER Chairman of Board WINTHROP SMITH JOHN P. STOER SBEAM C. MOTT MELVILLE G. BAKER EDWARD L. BLABON



To Our Friends and Patrons:

The coming of the New Year brings with it a promise of better conditions.

The story of the entire world during the past twelve months has been one of struggle, difficulty and hopes deferred.

Upon unlimited armaments, with its sinister threat to peace, the nations have placed the seal of disapproval. The hope of "Peace on earth, good will toward

in this hope, we greet you at the New Year. During the past year new friendships have been formed and a development of those already firmly established. We value these most highly and esteem it a duty as well as a privilege to make this acknowl-

men" is bright in every heart, and with this spirit, and

It is our sincere hope that these pleasant relations may continue to grow to our mutual advantage.

The Eighth National Bank Second St. and Girard Ave. PHILADELPHIA

We beg to announce that

Mr. Joseph W. McHugh

will become associated with us in charge of our Stock Department after January 1st, 1922

GARRISON & CO.

WIDEWER BUILDING, PHILADELPHIA

Philadelphia Stock Exchange New York Stock Exchange

PHILADELPHIA Spruce 8370 NEW YORK Rector 3672

We take pleasure in announcing that Mr. James C. Auchincloss, formerly of Messrs. Auchincloss, Joost & Patrick, has this day been admitted to this firm as a general partner.

BOND & GOODWIN

NEW YORK BOSTON CHICAGO PHILADELPHIA PITTSBURGH KANSAS CITY MINNEAPOLIS

FOR RENT

About 1500 Sq. Ft. in Morris Building Now Fully Equipped for

Investment Banking House

Space will care for organization of up to 25 people. Will be available after February 15.

Apply Room 607, Morris Building

EVENING PUBLIC LEDGER-PHILADELPHIA, TUESDAY, JANUARY 3, 1922

Philadelphia Markets

WHEAT—Receipts, 263.574 bushele, Marcott elevate—No. 2 red winter, \$1.50 Just 197.50 Just 19

In the past ten years

-great new industries have developed automobile, motor transportation, air-

Old established industries have expanded-rubber, tobacco, paper, oil, electrical.

The New York Curb Exchange met the demand imposed by this tremendous growth of business. Trading increased from 13 million shares in 1911 to 118 million shares in 1920.

The brokerage organization of Jones & Baker has grown from one office in 1912 to ten offices in 1921. They have developed facilities which enable them to serve their customers with promptness and accuracy and which make them natural "information headquarters" for stocks traded on the New York Curb Market.

It is significant that nearly 40% of their new customers come from old customers.

> An informative 40-page booklet on the development of the New York Curb Market will be sent on request

Philadelphia Office

Widener Building Telephones: Bell - - Locust 47' \
Keyetone - Race 5501 Baltimore Office

433 Equitable Building

Telephone: Plaza 8451

ONES & BAKER Members New York Curb Market

Direct Private Wires New York Chicago Boston Philadelph's Pittsburgh Detroit Baltimore Cleveland

BETHLEHEM STEEL CORPORATION

Secured Serial Seven Per Cent. Gold Notes Series D.

NOTICE OF REDEMPTION.

To each and every holder of the Secured Serial Seven Per Cent. Gold Notes, Series D, of Bethlehem Steel Corporation, issued under the Trust Indenture, dated July 15, 1918, between Bethlehem Steel Corporation, Bethlehem Steel Company and Bankers Trust Company, as Trustee.

NOTICE IS HEREBY GIVEN that Bethlehem Steel Corporation has elected to exercise its right to redeem, and will redeem and pay, on January 16, 1922, all of its Secured Serial Seven Per Cent. Gold Notes of Series D then outstanding: that interest on said Notes of Series D will cease on said redemption date, January 16, 1922; that the holders of said Notes of Series D are required on said redemption date to present them for redemption and payment at the office of Bankers Trust Company, No. 16 Wall Street, in the Borough of Man hattan, in the City of New York; and that on presentation and surrender thereof with coupons maturing on July 15, 1922, at said office as aforesaid said Notes of Series D will be redeemed and paid at 100% of the principal amount thereof and interest accrued to said

CONVERSION PRIVILEGE

In accordance with the provisions of said Trust Indenture the ratio to exchange said Notes of Series Is for Consolidated Mortgage Thirty-Verr Suking Frand Six Per Cent. Gold Bonds Series A of said Corporation, due August I. 1948 now pledged under said Trust Indenture, will continue up to said referrition date, January 18, 1922. The holder of any one or more of said Notes of Series Is upon the surrender thereof at said office of Bankers Trust Company on or before said date will be entitled to receive in exchange therefor one or more house of said series. A of such aggregate principal amount (which shall be \$1 000 or a multiple thereof) that such bonds, taker at a price to visid six and enchalf per cent, per annum (computed accepting to the tables of bond values specified in said Trust Indenture) will equal the process amount of the Notes so surrendered for exchange, with a most all amount of the Notes so surrendered for exchange, with a most all amount of the principal amount of the Notes for which loads cannot be do e-red upon any such exchange. Application will be made for the listing of said bonds, Series A, apon the New York Stock Exchange.

Dated New York, November 23, 1921. BETHLEHEM STEEL CORPORATION.

by W. F. HARTMANN, Treasurer.

We beg to announce that

MR. JOSEPH D. GOODMAN

will become associated with us in our Stock Department

NEWBURGER, HENDERSON & LOEB BANKERS

Members of New York and Philadelphia Stock Exchanges 1410 Chestnut St., Philadelphia

January **Bond List**

We have just prepared a list giving particulars of a number of Canadian Provincial and Municipal Bonds now obtainable at prices to yield

51/2 to 61/2 c

All these issues have principal and interest payable in New York. The prices quoted are for payment in American funds.

Write for Circular P-13

Wood, Gundy & Co. 14 Wall Street, New York

Valve seats planed in position

and new valves furnished. All

Phone Wal, 1814 and Main 3444 HESS & BARKER

kinds of engine repairs.

Private Telephone to New York

S. W. STRAUS & CO. Stock Exchange Bidg., Philadelphia

S. I.NOR. GEFTCE, WILMINGTON, DEL.

INTERNATIONAL PAPER COMPANY

THE PETERSBURG GAS COMPANY

LEONARD C. ASHTON. Franklin National Bank
CHESTNUT STREET WEST OF BROAD
Philadelphia, December 27, 1921.
The Annual Meeting of the shareholders
of this bank for the election of directors to
serve during the ensuing year, and for such
other business as may be presented, will be
other business as may be presented, will be
he'd at the banking house on TUESDAY,
JANUARY 16, 1922. RETWEEN THE
HOURS OF 12 O'CLOCK NOON AND 1 P.M.
J WM. HARDT, Vice President and Cashler

NORTHERN TRUST COMPANY
Philadelphia
The Annual Meeting of the stockholders
of the Northern Trust Company will be held

The Annual Meeting of the stockholders of this Bank will be held at the Banking House on Tursday, January 10, 1922, between the hours of 11 A. M. and 1 P. M. for the election of Directors, and to transact such other business as may properly come before the meeting.

FRANK ADSHEAD, Cashier.

FRANK ADSHEAD. Casnier.

TDEMNITY INSTRANCE COMPANY
OF NORTH AMERICA

3d and Wainut sts., Philadelphia
The Annual Meetinut of the Stockholders
will be held at the Home Office of the Computy, on Tuesday, January 17, 1922, at 1236
P. M., for the election of Directors and the
transaction of such other business as may
come before the meeting.

E. W. Miller,
Secretary. THE GIRARD NATIONAL BANK

if for the election of Directors and transaction of such other business as manner before the receipt JOHN KREMER. THE ANNUAL MEETING OF THE attackholders of the American Dredging Company and an annual election of directors in serve for the ensuing year will be held at the office of the company. Room 516, Muriners & Murchants Filds. 808 Chestnut street. Philadelphia on Tuesday, January 24, 1922, at 11 o'clock A. M.

JAMES N. KNIPE, Secty.

Wholesale Proc Company, dan-47-49 North Broad Street Philadelph a will be held Threads evening January 17, 1922, at a global at Mosebach a, 1239 West Girard Avenue. Proposals

DELVIDERE DELAWARE, RAILROAD COMPANY CONSOLIDATE IN MORTGAGES SINKING FUND. Broad Street Station, Philadelphia, Penna, December 20 1921, Scaled proposals of the Company of the Proposals of the Propos A T POLIARD Secretary.

the unit NOON OF JANUARY 3, 1922 for a suit to the Trisions of a suit with the Trisions of a suit with the trisions of the Delader beautiful to the State of the Delader beautiful to the State of the S

SOUTHWARK TITLE AND TRUST

The linerd of leterotors has thin day declared a divided of two Dollars her share for the quarter ending December 21, 1921
free of all taxes

E. H. WERT

December 1 below that a Special Meetings

Notice is hereby given that a Special Meetings

In the stockholders will be held at least, 307 (the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at least and so the stockholders will be held at

NATIONAL SECURITY BANK
Philadelphik Be 28, 1921
The Board of Directors have this day declared a semi-annual dividend of Twelve (12%) per cent. Sayable January 8, 1922
W. H. McKing.
Cashier.

Cashier.

JOHN KREMER, Secretary.

MANAYUNE NATIONAL BANK
Phitadelphia Dec. 13, 1921.
The Appual Meeting and election of directors of this bank will be held at the hanking house, corner Main and Levering streets, Manayunk, Philadelphia, on Theoday, January 10, 1922, between the hours of 11 A. M. and 1 P. M., and for the transaction of any other business that may come before the meeting J. MORRIS. Cashler.

Secreto

ALLIANCE INSURANCE COMPA

Rel and Wilnut etc. Philadelphied

Tre Annual Meeting of the Stickhold

and se held at the Home Office of the Col

pany on Tuesday, January 17, 1921, at

Drexel Building

Bell, Lom. 7050 herstone. Main 6711

The Annual Menting of the stockholders of this build for the election of directors of transland and investor ever lost a dottar of the building the banking house on Tuesday, January 10, 1922, Jetween the hours of 12 o'clock M. and 1 o'clock F. M. S. KROMER, Cashler, why.

S. W. STP 1123.

NAMES OF THE PROPERTY OF THE P

M INNERD C NICE, The Arbita E setting for Livestons of the Lanuary 10th 1973, between the Lanuary 10th 1973, between the Lanuary 10th 1973, between the

Seacoast R. R. P. L. 5s 1948

Mo., Kan. & Tex. 5% Notes

Arthur C. Richards & Co.

Signature of the stockholders of the stockh

PAPER COMPANY

In Proposition and the second second